

UNITED STATES BANKRUPTCY COURT Northern District of Texas		VOLUNTARY PETITION																					
Name of Debtor (if individual, enter Last, First, Middle): ReoStar Energy Corporation	Name of Joint Debtor (Spouse) (Last, First, Middle):																						
All Other Names used by the Debtor in the last 8 years (include married, maiden, and trade names): Goldrange Resources, Inc.	All Other Names used by the Joint Debtor in the last 8 years (include married, maiden, and trade names):																						
Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN)/Complete EIN (if more than one, state all): 20-8428738	Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN)/Complete EIN (if more than one, state all):																						
Street Address of Debtor (No. and Street, City, and State): 3880 Hulen Street, Suite 500, Fort Worth, TX	Street Address of Joint Debtor (No. and Street, City, and State):																						
ZIP CODE 76107	ZIP CODE																						
County of Residence or of the Principal Place of Business: Tarrant	County of Residence or of the Principal Place of Business:																						
Mailing Address of Debtor (if different from street address):	Mailing Address of Joint Debtor (if different from street address):																						
ZIP CODE	ZIP CODE																						
Location of Principal Assets of Business Debtor (if different from street address above): Cooke County, Texas; Navarro County, TX; Wise County, TX, Montague County, TX																							
ZIP CODE																							
Type of Debtor (Form of Organization) (Check one box.)	Nature of Business (Check one box.)	Chapter of Bankruptcy Code Under Which the Petition is Filed (Check one box.)																					
		<input type="checkbox"/> Chapter 7	<input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Main Proceeding																				
<input type="checkbox"/> Individual (includes Joint Debtors) <i>See Exhibit D on page 2 of this form.</i>	<input type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101(51B)	<input checked="" type="checkbox"/> Chapter 9	<input type="checkbox"/> Chapter 11																				
<input checked="" type="checkbox"/> Corporation (includes LLC and LLP)	<input type="checkbox"/> Railroad	<input type="checkbox"/> Chapter 12	<input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding																				
<input type="checkbox"/> Partnership	<input type="checkbox"/> Stockbroker	<input type="checkbox"/> Chapter 13																					
<input type="checkbox"/> Other (If debtor is not one of the above entities, check this box and state type of entity below.)	<input type="checkbox"/> Commodity Broker																						
	<input type="checkbox"/> Clearing Bank																						
	<input checked="" type="checkbox"/> Other																						
	Oil & Gas Production	Nature of Debts (Check one box.)																					
	Tax-Exempt Entity (Check box, if applicable.)																						
	<input type="checkbox"/> Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code).	<input type="checkbox"/> Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or household purpose." <input checked="" type="checkbox"/> Debts are primarily business debts.																					
Filing Fee (Check one box.)		Chapter 11 Debtors																					
<input checked="" type="checkbox"/> Full Filing Fee attached.		Check one box:																					
<input type="checkbox"/> Filing Fee to be paid in installments (applicable to individuals only). Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form 3A.		<input type="checkbox"/> Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). <input type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D).																					
<input type="checkbox"/> Filing Fee waiver requested (applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B.		Check if:																					
		<input type="checkbox"/> Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,343,300 (<i>amount subject to adjustment on 4/01/13 and every three years thereafter</i>).																					
		Check all applicable boxes:																					
		<input type="checkbox"/> A plan is being filed with this petition.																					
		<input type="checkbox"/> Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).																					
Statistical/Administrative Information																							
<input type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors. <input type="checkbox"/> Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.																							
THIS SPACE IS FOR COURT USE ONLY																							
Estimated Number of Creditors <table style="width: 100%; text-align: center;"> <tr> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>1-49</td> <td>50-99</td> <td>100-199</td> <td>200-999</td> <td>1,000- 5,000</td> <td>5,001- 10,000</td> <td>10,001- 25,000</td> <td>25,001- 50,000</td> <td>50,001- 100,000</td> <td>Over 100,000</td> </tr> </table>				<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1-49	50-99	100-199	200-999	1,000- 5,000	5,001- 10,000	10,001- 25,000	25,001- 50,000	50,001- 100,000	Over 100,000
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Estimated Assets <table style="width: 100%; text-align: center;"> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>\$0 to \$50,000</td> <td>\$50,001 to \$100,000</td> <td>\$100,001 to \$500,000</td> <td>\$500,001 to \$1 million</td> <td>\$1,000,001 to \$10 million</td> <td>\$10,000,001 to \$50 million</td> <td>\$50,000,001 to \$100 million</td> <td>\$100,000,001 to \$500 million</td> <td>\$500,000,001 to \$1 billion</td> <td>More than \$1 billion</td> </tr> </table>				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$0 to \$50,000	\$50,001 to \$100,000	\$100,001 to \$500,000	\$500,001 to \$1 million	\$1,000,001 to \$10 million	\$10,000,001 to \$50 million	\$50,000,001 to \$100 million	\$100,000,001 to \$500 million	\$500,000,001 to \$1 billion	More than \$1 billion
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>														
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Estimated Liabilities <table style="width: 100%; text-align: center;"> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>\$0 to \$50,000</td> <td>\$50,001 to \$100,000</td> <td>\$100,001 to \$500,000</td> <td>\$500,001 to \$1 million</td> <td>\$1,000,001 to \$10 million</td> <td>\$10,000,001 to \$50 million</td> <td>\$50,000,001 to \$100 million</td> <td>\$100,000,001 to \$500 million</td> <td>\$500,000,001 to \$1 billion</td> <td>More than \$1 billion</td> </tr> </table>				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$0 to \$50,000	\$50,001 to \$100,000	\$100,001 to \$500,000	\$500,001 to \$1 million	\$1,000,001 to \$10 million	\$10,000,001 to \$50 million	\$50,000,001 to \$100 million	\$100,000,001 to \$500 million	\$500,000,001 to \$1 billion	More than \$1 billion
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Voluntary Petition <i>(This page must be completed and filed in every case.)</i>		Name of Debtor(s): ReoStar Energy Corporation	
All Prior Bankruptcy Cases Filed Within Last 8 Years (If more than two, attach additional sheet.)			
Location Where Filed: None	Case Number:	Date Filed:	
Location Where Filed:	Case Number:	Date Filed:	
Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor (If more than one, attach additional sheet.)			
Name of Debtor:	Case Number:	Date Filed:	
District: Northern District of Texas	Relationship:	Judge:	
Exhibit A		Exhibit B	
(To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11.)		(To be completed if debtor is an individual whose debts are primarily consumer debts.)	
<input checked="" type="checkbox"/> Exhibit A is attached and made a part of this petition.		I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I have delivered to the debtor the notice required by 11 U.S.C. § 342(b).	
		X _____ Signature of Attorney for Debtor(s) (Date)	
Exhibit C			
Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety?			
<input type="checkbox"/> Yes, and Exhibit C is attached and made a part of this petition. <input checked="" type="checkbox"/> No.			
Exhibit D			
(To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.)			
<input type="checkbox"/> Exhibit D completed and signed by the debtor is attached and made a part of this petition.			
If this is a joint petition:			
<input type="checkbox"/> Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.			
Information Regarding the Debtor - Venue			
(Check any applicable box.)			
<input checked="" type="checkbox"/> Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District. <input type="checkbox"/> There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District. <input type="checkbox"/> Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.			
Certification by a Debtor Who Resides as a Tenant of Residential Property			
(Check all applicable boxes.)			
<input type="checkbox"/> Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.)			
(Name of landlord that obtained judgment)			
(Address of landlord)			
<input type="checkbox"/> Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and <input type="checkbox"/> Debtor has included with this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition. <input type="checkbox"/> Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(l)).			

Voluntary Petition <i>(This page must be completed and filed in every case.)</i>		Name of Debtor(s): ReoStar Energy Corporation
Signatures		
Signature(s) of Debtor(s) (Individual/Joint) <p>I declare under penalty of perjury that the information provided in this petition is true and correct. [If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12 or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7. [If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. § 342(b).</p> <p>I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.</p> <p>X _____ Signature of Debtor</p> <p>X _____ Signature of Joint Debtor</p> <p>Telephone Number (if not represented by attorney) _____ Date _____</p>		Signature of a Foreign Representative <p>I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition.</p> <p>(Check only one box.)</p> <p><input type="checkbox"/> I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by 11 U.S.C. § 1515 are attached.</p> <p><input type="checkbox"/> Pursuant to 11 U.S.C. § 1511, I request relief in accordance with the chapter of title 11 specified in this petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.</p> <p>X _____ (Signature of Foreign Representative)</p> <p>_____ (Printed Name of Foreign Representative)</p> <p>_____ Date _____</p>
Signature of Attorney* <p>X /s/ Bruce W. Akerly Signature of Attorney for Debtor(s) Bruce W. Akerly Printed Name of Attorney for Debtor(s) Cantey Hanger LLP Firm Name 1999 Bryan Street, Suite 3330, Dallas, TX 75201 Address Dallas, TX 75201 Telephone Number 11/01/2010 Date _____</p>		Signature of Non-Attorney Bankruptcy Petition Preparer <p>I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official Form 19 is attached.</p> <p>_____ Printed Name and title, if any, of Bankruptcy Petition Preparer</p> <p>_____ Social-Security number (If the bankruptcy petition preparer is not an individual, state the Social-Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.) (Required by 11 U.S.C. § 110.)</p> <p>_____ Address _____</p> <p>X _____ Date _____</p> <p>_____ Signature of bankruptcy petition preparer or officer, principal, responsible person, or partner whose Social-Security number is provided above.</p> <p>Names and Social-Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual.</p> <p>If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.</p> <p><i>A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both. 11 U.S.C. § 110; 18 U.S.C. § 156.</i></p>

UNITED STATES BANKRUPTCY COURT
Northern District of Texas
Dallas Division

In re: ReoStar Energy Corporation
Debtor

Case No.
Chapter 11

Exhibit "A" to Voluntary Petition

1. If any of debtor's securities are registered under section 12 of the Securities and Exchange Act of 1934, the SEC file number is:

2. The following financial data is the latest available information and refers to debtor's condition on

a.	Total assets	\$ <u>19,999,999</u>
b.	Total debts (including debts listed in 2.c., below)	\$ <u>15,019,767</u>

			Approximate number of holders
c.	Debt securities held by more than 500 holders.		
	Secured 0	Unsecured 0	Subordinated 0
d.	Number of shares preferred stock		0
e.	Number of shares common stock		80,743,912

Comments, if any:

3. Brief description of debtor's business: Crude oil and natural gas exploration, development, and production

4. List the name of any person who directly or indirectly owns, controls, or holds, with power to vote, 5% or more of the voting securities of debtor:

M. O. Rife, III
Joe Bill Bennett
Mark Zouvas
S. G. Private Banking (Suisse) S A

**CERTIFICATE OF CORPORATE RESOLUTION
OF THE BOARD OF DIRECTORS OF
REOSTAR ENERGY CORPORATION**

I, Trey Rife, do hereby certify that I am the Acting Secretary of ReoStar Energy Corporation, a Nevada corporation existing under and by virtue of the laws of the State of Nevada.

I do further certify that the following is a true, full, and correct copy of resolutions duly adopted by the Board of Directors of ReoStar Energy Corporation, at the meeting duly called and held November 1, 2010:

WHEREAS, the officers (each, a "**Designated Officer**") of ReoStar Energy Corporation (the "**Company**") have been engaged in negotiations on behalf of the Company with its lenders and such negotiations have ultimately been unsuccessful; and

The Company, as the sole owner of ReoStar Gathering, Inc., ReoStar Leasing, Inc., and ReoStar Operating, Inc., each being Texas corporations (the "**Texas Entities**"), has been engaged in negotiations on behalf of ReoStar Energy and the Texas Entities with BT and MK Energy and Commodities, LLC, and such negotiations have ultimately been unsuccessful.

NOW, THEREFORE, BE IT RESOLVED, that in the best business judgment of the Board of Directors (the "**Board**") of the Company, it is desirable and in the best interests of the Company and the Texas Entities, their creditors, employees and other interested parties that separate voluntary petitions (the "**Petitions**") be filed by the Company and the Texas Entities seeking relief under the provisions of chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**");

FURTHER RESOLVED, that the Designated Officers, including Trey Rife, Chairman of the Board of the Company, be, and each of them hereby is, authorized, directed and empowered, on behalf of and in the name of the Company, and the Company, as the sole owner of the Texas Entities be, and hereby is, authorized directed and empowered, on behalf of and in the name of the Texas Entities (i) to execute and verify the Petitions as well as all other ancillary documents and to cause the Petitions to be filed with the United States Bankruptcy Court for the Northern District of Texas and to make or cause to be made prior to execution thereof any modifications to the Petitions or ancillary documents; (ii) to execute, verify and file or cause to be filed all petitions, schedules, lists, motions, applications and other papers or documents (including debtor-in-possession loan agreements and all first day motions and applications) necessary or desirable in connection with the foregoing; and (iii) to execute and verify any and all documents necessary or appropriate in connection therewith in such forms as the Designated Officers, on behalf of the Company, and the Company, as the sole owner of the Texas Entities, may approve;

FURTHER RESOLVED, that the Designated Officers be, and each of them hereby is, authorized, directed and empowered, and the Company, as the sole owner of the Texas Entities, be and hereby is, authorized directed and empowered to file the Petitions at such time as the Designated Officer or Company executing the Petitions shall determine and to perform any and all

such ; acts as are reasonable, advisable, expedient, convenient, proper or necessary to effect any of the foregoing;

FURTHER RESOLVED, that the law firm of Cantey Hanger LLP be, and hereby is, authorized, empowered and directed to represent the Company and the Texas Entities, as debtors and debtors-in-possession, in connection -with any case commenced by or against the Company and/or the Texas Entities under the Bankruptcy Code;

FURTHER RESOLVED, that the Designated Officers be, and each of them hereby is, authorized, directed and empowered to retain on behalf of the Company, and the Company, as the sole owner of the Texas Entities, be, and hereby is; authorized directed and empowered to retain on behalf of the Company and/or the Texas Entities such other attorneys, financial advisors, accountants, and investment bankers as the Designated Officer or the Company so acting shall deem appropriate in such Designated Officer's or the Company's judgment;

FURTHER RESOLVED, that the Designated Officers be; and each of them hereby is, authorized, directed and empowered from time to time in the name and on behalf of the Company, and the Company, as the sole owner of the Texas Entities, be, and hereby is, authorized directed and empowered from time to time and on behalf of the Company and/or Texas Entities to take such actions and execute and deliver such certificates, instruments, guaranties, notices and documents as may be required or as the Designated Officer or the Company so acting may deem necessary, advisable or proper to carry out and perform the obligations of the Company or the Texas Entities under the Bankruptcy Code; all such actions to be performed in such manner, and all such certificates, instruments, notices and documents to be executed and delivered in such form, as the Designated Officer or the Company performing or executing the same shall, with the advice o counsel, approve, the performance or execution thereof by such Designated Officer to be conclusive evidence of the approval thereof by such Designated Officer and by the Company;

FURTHER RESOLVED, that in addition to the specific authorizations heretofore conferred upon the Designated Officers of the Company and the Company, on behalf of the Texas Entities, the Designated Officers be, and each hereby is, authorized, directed and empowered, in the name and on behalf of the Company, and the Company, as the sole owner of the Texas Entities, be, and hereby is, authorized directed and empowered, on behalf of and in the name of the Company and the Texas Entities, to do or cause to be done all such further acts and to execute and deliver all such other instruments, certificates, agreements and documents as the Designated Officer or the Company so acting may, with the advice of counsel, consider necessary or appropriate to enable the Company or the Texas Entities to carry out the intent and to accomplish the purpose of-the foregoing resolutions; and

FURTHER RESOLVED, that any and all actions heretofore taken by any Designated Officer or the directors of the Company in the name and on behalf of the Company, and that any and all actions heretofore taken by the Company, as the sole owner of the Texas Entities, in the name and on behalf of the Texas Entities in furtherance of the purpose and intent of any or all. of the foregoing resolutions be, and hereby are, confirmed, ratified and approved ;n all respects.

[SIGNATURES ON FOLLOWING PAGE]

I do further certify that said resolutions have not been altered, amended, or repealed, and are now in full force and effect.

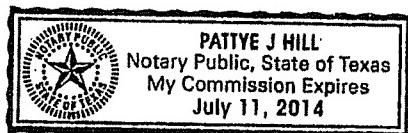
IN WITNESS WHEREOF, I have hereunto subscribed my name this 1st day of November, 2010.

REOSTAR ENERGY CORPORATION

By: M O Ongie Hill
Name: P Chairman
Title:

STATE OF TEXAS §
§
COUNTY OF TARRANT §

SWORN TO AND SUBSCRIBED before me, a Notary Public for the state and county aforesaid, on this 1st day of November, 2010.



Pattye J. Hill
Notary Public
My Commission expires: 7-11-2014